

I _fU]b]gW X Y `8 fc \ bYb!C ZZYbg]j Y.
F i gg`UbXg`5hca !6ca VYf`]b` : `Ua a Yb`°

I _fU]b]gW X Y `8 fc \ bYbUb[f]ZZY`nYfghØfYb`fi gg]gW X Y `5hca !
6ca VYf`]b`XYf`5f_h]gž`k Ug`U`g`K YbXYdi b_h`]a` ?cbZ]_h
[Yk YfhYh`k]fX"



C`Yb`Už`F i gg`UbX`!`5a` `%"`ǰ b]`&\$&) `VYf]W hYh`XYf`Vf]h]gW X Y
HY`Y[fUd`ž`XUgg`X]Y`I _fU]bY`Xi fW X`Y]bYb`[Yn]Y`hYb
8 fc \ bYbUb[f]ZZ`Ui Z`fi gg]gW X Y` :`i [d`ÀhnY`]b`XYf`5f_h]g
ghfUH`Y []gW X Y `5hca !6ca VYf`nYfghØf`h` \ Uh`'8]YgYf`5b[f]ZZ`ZUb X
a Y`fYfY`HUi gYbX`?]`ca YhYf`j`cb`XYf` :`fcbh`]b]Y`YbhZYfb`h`ghUhh`i bX
a Uf_]Yfh`Y]bYb`g][b]Z]_UbhYb`GW X f]hh`]b`XYf`Bi hni b[`a cXYfbghYf
A]`]hÀfhYW X bc`c []Yb`Xi fW X`?]Yk` "'8]Y`ϕZcfa Uh]cbYb`k`i fXYb`Xi fW X
Y]bY`E i Y`Y`XYg` ?m]j` `ϕXYdYbXYbh`gck]Y`Xi fW X`XYb
i _fU]b]gW X Yb` ; Y`Y]a X]Ybgh`G6l` `VYgh`Àh][h"

5i ZbU`a Yb`Xc_i a Ybh]YfYb`X]Y`NYfghØfi b[`j`cb`fi gg]gW X Yb
6ca VYfb`Ua` `@i Zhk UZZYbghØhndi b_h`C`Yb`Už`k`c`X]Y`A UgW X]bYb`]b
: `Ua a Yb`ghY`Yb`"Ni`XYb`nYfghØfhYb` :`i [nYi [Yb`n`À`Yb`X]Y

Uhca k UZZYbZÀ\ [Yb`Hi !-) !6ca VYf'gck]Y`ghfUHY []gWXY
Hi !&&!6ca VYF"i fgdfØb [`]W`k i fXYb`X]YgY': `i [nYi [Y`k Y]h`\]bhYf
XYb': fcbh]b]Yb`dcg]h]cb]Yfhž'i a `g]Y`j cf'i _fU]b]gWXYb
8fc\bYbUb [f]ZZYb`ni `gWØhnYb"

I a ZUb [`XYf`NYfghØfi b [`i bX`a `]`hÀf]gWXY
5i gk]f_`i b [Yb

6Yf]WXYb`ni Zc` [Y`g]bX`Xi fW`X]Y`5b [f]ZZY`a Y`f`U`g` (\$`fi gg]gWXY
: `i [nYi [Y`nYfghØfh`k cfXYb" `8Yf`GWXYbž`]bgVYgcbXYfY`XYf
JYf`i gh`Y]bYg`Y]bnY`bYb': `i [nYi [g`k]Y`XYf` 5`) \$` ž`k]fX`Ui Z`Yhk U
') \$`A `]`cbYb`8c`Uf` [YgW`Àhnh" `8]YgY`5b [f]ZZY`g]bX`b]WXYh`gc`Yfh/
g]Y`YfZc` [hYb`_i fn`bUW`a Y`fYfYb`Yi d`cg]cbYb`Ui Z`XYa
fi gg]gWXYb`9]gYbVU`bbYhnž`X]Y`U`g`hYffcf]gh]gWXY`5`hY`Y]b [Yghi Zh
k i fXYb" `Ni XYa `YfY][bYhY`g]WXY`Y]bY`?UhUghfcd\Yž`VY]`XYf`Y]bY
Y]b [YghØfnhY`6fØW`Y`g]YVYb`A YbgWXYb`]b`Y]bYa `DYfgcbYbni [
bUW`A cg_Ui `XUg`@YVYb`_cgYhY"

?]Yk `VYnY]WXYbYhY`X]Y`5b [f]ZZY`Ui Zfi gg]gWXY': `i [\`ÀZYb`U`g
k U`fgWXY]b`]WXYb`gW`]a a ghYb`HU[`]b`XYf'; YgWXY]WXY`XYf
fi gg]gWXYb`@ Zhk UZZY " `8]Yg`j Yf`Y]\`h`XYf`i _fU]b]gWXYb
A `]`hÀfghfUHY []Y`VYhf`ÀWXYh]WXYg; Yk]WXYh`i bX`Àggh`X]Y
ghfUHY []gWXYb`A Ø [`]WXY`hYb`XYf`8fc\bYbYhYWXYbc`c []Y`]b`Y]bYa
bYi Yb`@]WXYh`YfgWXY]bYb"

⇒bhYfbUh]cbU`Y`F`YU`_h]cbYb`i bX`d`c`]h]gWXY
9b hk]W`_i b [Yb

⇒?]Yk `hfUZ`g]WXY`XYf`i _fU]b]gWXY`Df`Àg]XYbh`K c`cXma mf`GY`Ybg`m`
a]h`XYb`i G!GYbUhcYb`@]bXgYm; fU`Ua `i bX`F]WXYfX`6`i a Yb`h`U`ž
i a `ØVYf`k Y]hYfY`GUb`_h]cbYb` [Y [Yb`F i gg`UbX`ni `gdFYWXYb"
GY`Ybg`m`XfØW`hY`gY]bY`<cZZbi b [`Ui Z`gWXY`fZYfY`A U»bU`a Yb`Ui gž
i a `XYb`8fi W`_Ui Z`XYb`?fYa `ni `Yf`\Ø\Yb`i bX': f]YXYb`ni
Yfnk]b [Yb" `9f`VYXUb`_hY`g]WXY`Øf`X]Y`i bhYfghØhmi b [`XYf`bYi Yb`i G!
GUb`_h]cbg]b]h]Uh]j Yž`X]Y`j cb`, &`GYbUhcYb` [YhfU [Yb`k]fX"

8]YgY`8]d`ca Uh]Y` [YgWXY]Y`h`j cf`XYa `<]bhYf [fi bX

_cbh]bi]Yf`]WXYf`fi gg]gWXYf`5b[f]ZY`Ui Zi _fU]b]gWXY`GhAXhY`i bX
8ÖfZYf`"GY`Ybg_m^k UfZ`Fi gg`UbX`j cfž`X]d`ca Uh]gWXY`6Ya Ø\i b[Yb
ni `j YfgdchhYb`i bX`J Yf\UbX`i b[Yb`YX][`]WXY`U`g`J cfk UbX`ZØf`bYi Y
C ZYbg]j Y`ni `bi hnYb`"8]Y`I G!GYbUhc`fYb`nY][hYb`g]WXY`c ZYb`ZØf`XYb
J Yf_Ui Zj`cb`K UZZYb`Ub`X]Y`I _fU]bY`i bX`YfÖfhYfhYb
<UbXY`gVYn]Y\i b[Yb`a`]h`XYa`i _fU]b]gWXYb`F Y[]Yfi b[gWXYZ
8Ybmg`GWa`m\U`"

; fU\Ua`i bX`6`i a`Ybh\U`Vf]b[Yb`Y]b`bYi Yg`GUb_h]cbgdU`Yh
[Y[Yb`Fi gg`UbX`]b`XYb`I G!GYbUh`Y]bž`k`cVY]`I b`_Uf\Y]h`ØVYf`X]Y
I bhYfghØhni b[`]a`F YdfÅgYbhUbhYb\Ui`g`j`YfV`Y]Vh`"8Yf`i`c`_i`g
V`Y]Vh`XUVY]`ghUf`_Ui`Z`XYa`a`]`hÅf]gWXYb`GY`hc`fž`k`Ug`X]Y
6YXYi hi b[`XYf`ghfUhY[]gWXYb`G]hi`Uh]cb`]b`XYf`F Y[]cb
i bhYfghfY]W`h"

HYW b c `c []gWXY`8]a`Ybg]cb`XYg`?`cbZ`]_hg

8]Y`U`_hi`Y`Yb`9bhk`]W`_i`b[Yb`]a`8fc`bYb`_f]Y[`j`YfXYi`h]WXYb
ni`XYa`X]Y`F`Y`Y`j`Ubn`XYf`j`cb`XYb`I`G5`[`YZØfXYfhYb`F`Y`j`c`i`h]cb`]b
A`]`hUfm`5`ZZU]fg`f`F`A`5`E`"HYW b c `c []gWXY`i`c`fhgW`f]hhYž`k`]Y`XYf
9]bgUhm`i`bVYa`UbbhYf`?`Ua`d`Z`f`c`b`Ybž`Yfa`Ö[`]WXYb`Yg`XYb
GhfY]h`fÅ`ZhYbž`a`]`hÅf]gWXY`N]Y`Y`a`]`h`a`]b]a`U`Yb`J`Yf`i`ghYb`Ub
Y][`YbYb`?`fÅ`ZhYb`ni`Y`ffY]WXYb`"8]Yg`_`ÖbbhY`"Ub[`Zf]gh][`X`Uni
ZØ`fYbž`X`Ugg`X]d`ca`Uh]gWXY`@Ögi`b[Yb`]b`XYb`<]bhYf[`fi`bX
[`YXfÅb[`h`k`YfXYbž`k`Å`fYbX`X]Y`≡`i`g]cb`Y]bYg`V`i`h`c`gYb`?`f]Y[`Yg
j`c`f`Y`ffgW`h"

⊖`XYb`Y`hnhYb`⊘\fYb`U`h`g]WXY`[`YnY][`hž`X`Ugg`X]Y`ghfUhY[]gWXY
5bk`YbXi`b[`gc`WXYf`HYW b c `c []Yb`Ui`WXY`]b`XYf`i`_fU]b]gWXYb
J`YfhY]X][`i`b[`gghfUhY[]Y`j`cb`Yb`hgWXY]XYbXYf`6YXYi`hi`b[`]gh`?`]Yk`g
:`Å\][`_Y]hž`8fc`bYb`a`]h`[`fc`»`Yf`F`Y]W`k`Y]hY`i`bX`DfÅn]g]cb
Y]bni`gYhnYbž`_`ÖbbhY`Yb`hgWXY]XYbXY`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y
?`f]Y[`gZØ`f`i`b[`]b`XYf`F`Y[]cb`U`UVYb`"Ni`_`ØbZh][`Y`a`]`hÅf]gWXY
D`Ubi`b[Yb`k`YfXYb`X`U`Yf`ni`bY`a`YbX`X]Y`GmbYf[]Y`nk`]gWXYb
Zc`fhgW`f]hh]WXYb`HYW b c `c []Yb`i`bX`hfUX]h]cbY`Y`Yb
?`f]Y[`gZØ`f`i`b[`ga`Yh`c`XYb`VYfØW_g]W`h][`Yb`"

8]Y`XmbUa`]gWXY`i`bX`hYW b c `c []gWXY`Zc`fh[`YgW`f]hhYbY

?f]Y[gZØ\fi b[ž'k]Y'g]Y'ia 'U_hi Y''Yb'?'cbZ]_h'nk]gWXYb'Fi gg`UbX
i bX`XYf'I _fU]bY'g]W hVUf'k]fXž'gYhnh'bYi Y'A U» ghÀVY'ZØf
a]`hÀf]gWXY'GhfUHY[]Yb'i bX'[Ycdc`h]gWXY', VYf`Y[i b[Yb']b`XYf
k Ygh`]WXYb'K Y`h"

8 YhU]`g	
J c fZU``	5b[f]Z
I fgUWXY	hYffc f]gh]gWXY`5_hY
C fh	C`Yb`Už`Fi gg`UbX
J Yf`YhnhY	+
GWX UXYb`]b`	') \$\$\$\$\$\$
E i Y''Yb	<ul style="list-style-type: none"> • k k k "i bgYf!a]hhY`Yi fcdU"Wca • k k k "hU[Yggd]Y[Y`"XY • k k k "VdV"XY

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["bYh